



COMMONWEALTH OF VIRGINIA

Department of the Treasury

J. BRAXTON POWELL
TREASURER OF VIRGINIA

P. O. BOX 1879
RICHMOND, VA. 23218

July 20, 2007

MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English, Public Finance Manager *Leslie M. English*

SUBJECT: 2007B 9(c) Bond Sale

Planning is underway for an October/November sale of the Commonwealth of Virginia General Obligation Bonds, Series 2007B. Institutions planning to move forward with financing for their 9(c) projects need to complete and return the "2007B 9(c) Bond Sale Survey" and the "Use of Proceeds Certificate" available at the Department of the Treasury's home page at www.trs.virginia.gov. (Select Forms or Debt Management under GO Bonds, then "2007B 9(c) Bond Sale Survey" or "Use of Proceeds Certificate"). Participation in the sale is limited to projects authorized under **Chapters 433/542 of the 2007 Virginia Acts of Assembly and Chapters 511/532 of the 2006 Virginia Acts of Assembly**, and otherwise meeting the requirements of Article X, Section 9(c) of the *Constitution of Virginia*. If you do not plan to participate in the upcoming sale, you do not need to complete the survey or the certificate.

The draw schedule(s) that you submit to Treasury with your survey will be used to determine the size of your portion of the bonds. Treasury will factor in costs of issuance, construction fund earnings, etc. Repayment of any borrowing done in anticipation of the sale (e.g., interfund loan, Treasury Loan) should be reflected in **the first draw against bond proceeds**. If your draw schedule extends beyond 24 months, your project may be split into two or more bond issues.

Board of Visitors Resolutions

The board of visitors (BOV) of each institution participating in the sale must have adopted a resolution **prior to the sale** which, among other things, requests the Treasury Board to issue the bonds, covenants to fix and collect fees, and pledges the net fees to the payment of debt service. If your BOV has already adopted such a resolution, please include a copy with your survey form. If your BOV has not yet adopted a resolution and you plan to participate, be sure to provide the dates of upcoming meetings, so this can be considered in setting a sale date. **Please contact Treasury if you need a sample resolution.**

MEMORANDUM

July 20, 2007

Page 2

Financial Feasibility Studies (FFSs)

In accordance with §4-4.01(j)(3) of the General Provisions of the Appropriations Act, an updated FFS will be required prior to participation in the sale. You will be asked to either update or reaffirm your FFS by September 14, 2007.

Please submit your survey form(s) and the Use of Proceeds Certificate by September 7, 2007 via e-mail or to the following address:

Department of the Treasury
P. O. Box 1879
Richmond, VA 23218-1879
Attn: Leslie M. English
Public Finance Manager

You may contact me at (804) 371-0341 (e-mail: leslie.english@trs.virginia.gov) or Willow S. Lau at (804) 225-4930 (e-mail: willow.lau@trs.virginia.gov) if you have any questions about the bond sale process.

LME:wsl

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